

# Berli Jucker

Berli Jucker  
Public Company Limited

# BJC

Bloomberg BJC TB  
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## Earnings still soft YoY in 1Q21F

**We expect 1Q21F earnings of Bt1.05bn, -18% YoY and -22% QoQ, hit by SSS contraction and a drop in rental and other income. In 2Q21TD, we believe SSS is relatively stable YoY, with last year's low base from the lockdown balancing this year's return of COVID-19. 2Q21F earnings are expected to turn up to YoY growth with better non-MSC sales, wider gross margin and revived rental income off last year's low COVID-hit base. Maintain Outperform with a 12-month DCF TP of Bt46.**

**Expect 1Q21F net profit of Bt1.05bn, -18% YoY and -22% QoQ.** Without the Bt74mn FX gain recorded in 1Q20 and the Bt34mn FX loss in 4Q20, 1Q21F core profit will be Bt1.05bn, -13% YoY and -24% QoQ, dragged down by SSS contraction and a drop in rental and other income. It will release results on May 11.

**1Q21F highlights.** Sales. We expect sales to drop 14% YoY to Bt33bn. Sales at its modern supply chain (MSC) are expected to fall 16% YoY off a SSS contraction that will outpace store expansion. We expect 1Q21F SSS to contract 21% YoY (vs -5.3% YoY in 1Q20 and -20.8% YoY in 4Q20), hit by weak purchasing power, the absence of international tourists and the adverse impact of government measures (i.e. Khon La Khrueng, Rao Chana, and Rao Rak Gun) which cannot be used at modern trade retailers. In 1Q21F, we estimate the addition of 15 new Mini Big C stores (net of closures), giving it 1,587 stores at end-1Q21F (+13% YoY and +1% QoQ). We expect sales at the packaging supply chain (PSC) and consumer supply chain (CSC) to slip to high single-digits YoY off the 1Q20 high base from panic buying when COVID-19 first hit and lower aluminum can sales to clients that export into Myanmar. Gross margin is expected to be stable YoY at 19%, with weaker margin at the MSC unit from more low-margin B2B sales offsetting better margin at other units. SG&A/sales is set to be flat YoY, with a drop in personnel, marketing and utilities expenses balancing the drop in sales. Rental & other income is expected to decline 14% YoY from rent discounts given to tenants. Tax rate is expected to be 12% (vs 17% in 1Q20 and 12% in 4Q20).

**2Q21TD status.** In 2Q21TD, we believe SSS has stabilized YoY (the highest in seven quarters), as 2Q20's low base from the shutdown of the country in the first wave of COVID-19 (closure of non-food sales areas in some provinces, ban on sale of alcoholic beverages and inter-provincial travel and night curfew in all provinces) will be equaled by the arrival of a third wave of COVID-19 that has forced the government to take more measures, also slowing domestic travel. In late April, convenience stores were ordered to close from 10 p.m. to 5 a.m. in 18 provinces, but we believe the impact is limited at 1% of sales (Mini Big C accounts for 18% of MSC sales and 12% of BJC's total sales).

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	158,009	144,732	152,083	160,593	168,384
EBITDA	(Btmn)	21,280	20,136	21,207	22,366	23,503
Core profit	(Btmn)	7,205	4,454	5,218	6,060	6,917
Reported profit	(Btmn)	7,278	4,001	5,218	6,060	6,917
Core EPS	(Bt)	1.80	1.11	1.30	1.51	1.73
DPS	(Bt)	0.91	0.78	0.72	0.83	0.95
P/E, core	(x)	20.0	32.4	27.6	23.8	20.8
EPS growth, core	(%)	11.7	(38.2)	17.2	16.1	14.1
P/BV, core	(x)	1.2	1.2	1.2	1.2	1.1
ROE	(%)	6.1	3.7	4.3	4.9	5.5
Dividend yield	(%)	2.5	2.2	2.0	2.3	2.6
FCF yield	(x)	7.3	7.5	5.2	6.0	6.7
EV/EBIT	(x)	21.7	26.4	24.9	22.6	20.6
EBIT growth, core	(%)	1.1	(17.6)	7.9	8.1	7.3
EV/CE	(x)	1.1	1.0	1.0	1.0	1.0
ROCE	(%)	(0.8)	(0.5)	(0.4)	(0.5)	(0.5)
EV/EBITDA	(x)	13.9	14.7	14.2	13.2	12.3
EBITDA growth	(%)	1.2	(5.4)	5.3	5.5	5.1

Source: SCBS Investment Research

## Tactical: OUTPERFORM

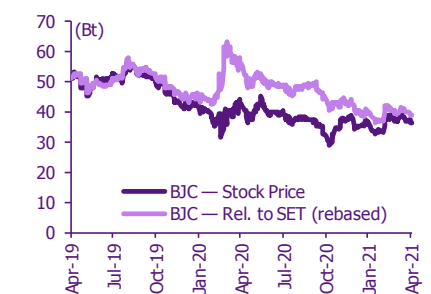
(3-month)

### Stock data

Last close (Apr 23) (Bt)	36.00
Target price (Bt)	46.00
Mkt cap (Btmn)	144.28
Mkt cap (US\$mn)	4,597

Beta	L
Mkt cap (%) SET	0.81
Sector % SET	9.60
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	45.3 / 28.3
Avg. daily 6m (US\$mn)	8.40
Foreign limit / actual (%)	49 / 10
Free float (%)	26.1
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(2.7)	1.4	(13.8)
Relative to SET	(1.6)	(2.2)	(30.1)

Source: SET, SCBS Investment Research

### Analyst

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## Value proposition

Since its inception in 1882, BJC has transformed from a supply chain and distribution powerhouse to a leading integrated retail platform in ASEAN with manufacturing and distribution capability. Of total sales in 4Q20, 65% came from the modern supply chain (MSC; Big C), 15% from the packaging supply chain (PSC), 14% from the consumer supply chain (CSC) and 6% from the healthcare and technical supply chain (H&TSC). Its MSC has the second largest share of hypermarkets in Thailand, its PSC is Southeast Asia's largest glass packaging manufacturer and Thailand's largest aluminum can manufacturer. Its CSC has the largest market share for rice crackers and second largest market share for potato chips, extruded snacks, toilet tissue, facial tissue and soap in Thailand.

Shareholding structure: In 2001, Thai Charoen Corporation Group (TCC Holdings) acquired BJC shares and became the major shareholder. TCC group is the one of the region's largest diversified conglomerates, with business covering food and beverages (Thai Beverage PLC, listed on SGX), property and real estate (TCC Land Co. Ltd), insurance and leasing and agro-industrial businesses.

In 2016, BJC acquired a retail business in Thailand with the acquisition of 97.94% in BIGC for around Bt204bn via the acquisition of 58.55% in March and another 39.39% through a tender offer in May. In July 2017, BJC submitted a tender offer for the remaining 2.06% stake in BIGC at a cost of up to Bt3.8bn.

## Business outlook

We expect 1Q21F core profit of Bt1.05bn, -13% YoY and -24% QoQ, dragged down by SSS contraction and the drop in rental and other income.

In 2Q21TD, we believe SSS has stabilized YoY (to the highest in seven quarters), as 2Q20's low base from the shutdown of the country in the first wave of COVID-19 (closure of non-food sales areas in some provinces, ban on sale of alcoholic beverages and inter-provincial travel and night curfew in all provinces) will be equaled by the arrival of a third wave of COVID-19 that has forced the government to take more measures, also slowing domestic travel. In late April, convenience stores were ordered to close from 10 p.m. to 5 a.m. in 18 provinces, but we believe the impact is limited at 1% of sales (Mini Big C accounts for 18% of MSC sales and 12% of BJC's total sales). 2Q21F core earnings are expected to turn up to YoY growth with better non-MSC sales, wider gross margin and revived rental income off last year's low COVID-hit base.

We expect a recovery in 2021F earnings of 17% YoY, with a gradual revival in SSS off last year's low base, wider gross margin, reduction in personnel expenses from business restructuring and the return of rental income.

Bullish views	Bearish views
1. The resumption of domestic activities after easing government lockdown will boost SSS growth	1. Weak purchasing power and sentiment to pressure SSS
2. More domestic travel will support SSS	2. The prolonged drop in international tourists will hurt SSS

## Key catalysts

Factor	Event	Impact	Comment
1Q21F earnings outlook	SSS contraction and lower rental income YoY	Earnings down YoY and QoQ	We estimate 1Q21F core profit at Bt1.05bn, -13% YoY and -24% QoQ, dragged down by SSS contraction and a drop in rental and other income.
2Q21F earnings turnaround	Low base from COVID-19 in 2Q20	Earnings up YoY and QoQ	We expect 2Q21F core earnings to grow YoY off last year's low COVID-hit base with return of non-MSC sales, better gross margin and revived rental income.

## Sensitivity analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth	1-2%	Bt0.5-1/sh.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	125,330	149,158	156,142	158,009	144,732	152,083	160,593	168,384
Cost of goods sold	(Btmn)	(102,735)	(120,706)	(126,173)	(127,120)	(117,253)	(123,057)	(129,820)	(135,967)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>22,595</b>	<b>28,452</b>	<b>29,968</b>	<b>30,889</b>	<b>27,479</b>	<b>29,027</b>	<b>30,772</b>	<b>32,417</b>
SG&A	(Btmn)	(24,324)	(30,686)	(32,263)	(33,270)	(29,135)	(30,512)	(32,388)	(34,033)
Other income	(Btmn)	11,204	14,885	15,771	16,009	12,888	13,611	14,719	15,669
Interest expense	(Btmn)	(5,203)	(4,528)	(4,719)	(4,971)	(5,273)	(5,291)	(5,324)	(5,324)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,272</b>	<b>8,122</b>	<b>8,757</b>	<b>8,657</b>	<b>5,960</b>	<b>6,834</b>	<b>7,779</b>	<b>8,730</b>
Corporate tax	(Btmn)	(983)	(2,260)	(1,569)	(829)	(800)	(1,025)	(1,167)	(1,310)
Equity a/c profits	(Btmn)	181	24	(110)	(128)	(156)	(40)	0	50
Minority interests	(Btmn)	(1,015)	(764)	(634)	(496)	(551)	(552)	(552)	(553)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,455</b>	<b>5,122</b>	<b>6,444</b>	<b>7,205</b>	<b>4,454</b>	<b>5,218</b>	<b>6,060</b>	<b>6,917</b>
Extra-ordinary items	(Btmn)	851	88	206	74	(452)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,307</b>	<b>5,211</b>	<b>6,650</b>	<b>7,278</b>	<b>4,001</b>	<b>5,218</b>	<b>6,060</b>	<b>6,917</b>
EBITDA	(Btmn)	15,570	20,040	21,032	21,280	20,136	21,207	22,366	23,503
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.95</b>	<b>1.28</b>	<b>1.61</b>	<b>1.80</b>	<b>1.11</b>	<b>1.30</b>	<b>1.51</b>	<b>1.73</b>
Net EPS (Bt)	(Bt)	1.28	1.31	1.66	1.82	1.00	1.30	1.51	1.73
DPS (Bt)	(Bt)	0.50	0.57	0.73	0.91	0.78	0.72	0.83	0.95

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	35,993	38,542	43,360	42,921	37,708	40,265	41,769	43,288
Total fixed assets	(Btmn)	272,708	276,517	280,700	282,884	288,449	286,487	284,362	282,040
<b>Total assets</b>	<b>(Btmn)</b>	<b>308,701</b>	<b>315,059</b>	<b>324,060</b>	<b>325,804</b>	<b>326,157</b>	<b>326,752</b>	<b>326,130</b>	<b>325,328</b>
Total loans	(Btmn)	152,476	157,180	160,933	157,950	155,245	161,228	154,989	148,390
Total current liabilities	(Btmn)	51,851	50,254	90,286	75,881	65,363	61,052	54,536	64,169
Total long-term liabilities	(Btmn)	145,701	153,631	118,001	130,187	141,257	144,070	146,774	132,754
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>197,553</b>	<b>203,886</b>	<b>208,286</b>	<b>206,068</b>	<b>206,621</b>	<b>205,121</b>	<b>201,310</b>	<b>196,923</b>
Paid-up capital	(Btmn)	3,990	3,996	4,003	4,007	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>111,148</b>	<b>111,173</b>	<b>115,774</b>	<b>119,736</b>	<b>119,536</b>	<b>121,630</b>	<b>124,821</b>	<b>128,405</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>42.87</b>	<b>27.85</b>	<b>28.95</b>	<b>29.90</b>	<b>29.85</b>	<b>30.37</b>	<b>31.17</b>	<b>32.06</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	2,455	5,122	6,444	7,205	4,454	5,218	6,060	6,917
Depreciation and amortization	(Btmn)	6,095	7,389	7,556	7,652	8,904	9,082	9,263	9,449
Operating cash flow	(Btmn)	17,938	17,380	17,636	18,700	16,631	14,588	15,733	16,738
Investing cash flow	(Btmn)	(208,512)	(14,846)	(11,641)	(8,114)	(5,778)	(7,119)	(7,138)	(7,127)
Financing cash flow	(Btmn)	192,912	(1,390)	(4,683)	(9,992)	(13,907)	2,922	(9,109)	(9,932)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,338</b>	<b>1,145</b>	<b>1,312</b>	<b>594</b>	<b>(3,054)</b>	<b>10,390</b>	<b>(514)</b>	<b>(320)</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	18.0	19.1	19.2	19.5	19.0	19.1	19.2	19.3
Operating margin	(%)	(1.4)	(1.5)	(1.5)	(1.5)	(1.1)	(1.0)	(1.0)	(1.0)
EBITDA margin	(%)	12.4	13.4	13.5	13.5	13.9	13.9	13.9	14.0
EBIT margin	(%)	7.6	8.5	8.6	8.6	7.8	8.0	8.2	8.3
Net profit margin	(%)	2.6	3.5	4.3	4.6	2.8	3.4	3.8	4.1
ROE	(%)	3.7	4.6	5.7	6.1	3.7	4.3	4.9	5.5
ROA	(%)	1.4	1.6	2.0	2.2	1.4	1.6	1.9	2.1
Net D/E	(x)	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.1
Interest coverage	(x)	3.0	4.4	4.5	4.3	3.8	4.0	4.2	4.4
Debt service coverage	(x)	0.6	0.9	0.3	0.5	0.5	0.6	0.8	0.6
Payout Ratio	(%)	39.2	43.7	43.9	50.1	78.1	55.0	55.0	55.0

### Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
SSS growth (MSC)	(%)	(12.8)	(5.6)	1.0	(2.7)	(15.3)	1.6	3.5	2.5
New stores, all formats (MSC)	(Stores)	63	180	154	243	198	104	157	157
Ending stores, all formats (MSC)	(Stores)	797	977	1,131	1,374	1,572	1,676	1,833	1,990
New stores, hypermarket (MSC)	(Stores)	6	9	7	4	1	2	2	2
Ending stores, hypermarket (MSC)	(Stores)	131	140	147	151	152	154	156	158
Gross profit margin (MSC)	(%)	14.7	16.7	16.5	17.1	16.3	16.5	16.7	16.9

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	38,389	40,435	38,620	40,565	38,483	36,119	35,027	35,103
Cost of goods sold	(Btmn)	(30,969)	(32,493)	(31,222)	(32,437)	(31,191)	(29,469)	(28,421)	(28,172)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,421</b>	<b>7,942</b>	<b>7,399</b>	<b>8,128</b>	<b>7,292</b>	<b>6,650</b>	<b>6,607</b>	<b>6,931</b>
SG&A	(Btmn)	(8,227)	(8,446)	(8,348)	(8,249)	(7,916)	(6,677)	(7,140)	(7,401)
Other income	(Btmn)	3,929	4,044	4,069	3,967	3,696	2,486	3,179	3,528
Interest expense	(Btmn)	(1,197)	(1,245)	(1,256)	(1,272)	(1,330)	(1,322)	(1,334)	(1,286)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,925</b>	<b>2,294</b>	<b>1,864</b>	<b>2,574</b>	<b>1,741</b>	<b>1,136</b>	<b>1,311</b>	<b>1,772</b>
Corporate tax	(Btmn)	(289)	(274)	(264)	(2)	(299)	(143)	(140)	(218)
Equity a/c profits	(Btmn)	6	(81)	(44)	(10)	(72)	(72)	(2)	(9)
Minority interests	(Btmn)	(146)	(138)	(114)	(98)	(164)	(117)	(112)	(157)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,496</b>	<b>1,802</b>	<b>1,442</b>	<b>2,465</b>	<b>1,206</b>	<b>804</b>	<b>1,057</b>	<b>1,387</b>
Extra-ordinary items	(Btmn)	8	(274)	332	8	74	(498)	6	(34)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,504</b>	<b>1,528</b>	<b>1,774</b>	<b>2,473</b>	<b>1,279</b>	<b>306</b>	<b>1,062</b>	<b>1,353</b>
EBITDA	(Btmn)	5,005	5,443	5,025	5,807	5,253	4,644	4,921	5,318
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.37</b>	<b>0.45</b>	<b>0.36</b>	<b>0.62</b>	<b>0.30</b>	<b>0.20</b>	<b>0.26</b>	<b>0.35</b>
Net EPS (Bt)	(Bt)	0.38	0.38	0.44	0.62	0.32	0.08	0.27	0.34

## Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	43,120	41,138	40,249	42,921	41,677	39,240	38,919	37,708
Total fixed assets	(Btmn)	279,656	278,863	279,522	282,884	291,968	290,545	289,835	288,449
<b>Total assets</b>	<b>(Btmn)</b>	<b>322,775</b>	<b>320,002</b>	<b>319,771</b>	<b>325,804</b>	<b>333,645</b>	<b>329,785</b>	<b>328,754</b>	<b>326,157</b>
Total loans	(Btmn)	160,572	158,288	158,111	157,950	167,950	170,337	168,307	155,245
Total current liabilities	(Btmn)	83,156	93,724	72,875	75,881	67,389	47,986	55,557	65,363
Total long-term liabilities	(Btmn)	123,203	110,681	130,226	130,187	148,552	163,956	154,908	141,257
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>206,359</b>	<b>204,406</b>	<b>203,101</b>	<b>206,068</b>	<b>215,940</b>	<b>211,942</b>	<b>210,465</b>	<b>206,621</b>
Paid-up capital	(Btmn)	4,003	4,005	4,006	4,007	4,007	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>116,416</b>	<b>115,596</b>	<b>116,670</b>	<b>119,736</b>	<b>117,705</b>	<b>117,844</b>	<b>118,289</b>	<b>119,536</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>29.08</b>	<b>28.87</b>	<b>29.13</b>	<b>29.90</b>	<b>29.39</b>	<b>29.43</b>	<b>29.54</b>	<b>29.85</b>

## Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	1,504	1,528	1,774	2,473	1,279	306	1,062	1,353
Depreciation and amortization	(Btmn)	1,883	1,903	1,905	1,961	2,182	2,186	2,276	2,260
Operating cash flow	(Btmn)	3,925	5,258	3,784	5,733	2,439	2,839	6,156	5,197
Investing cash flow	(Btmn)	(2,150)	(1,612)	(2,138)	(2,214)	(1,782)	(2,415)	(1,368)	(213)
Financing cash flow	(Btmn)	(1,096)	(5,513)	(2,313)	(1,070)	(2,874)	(1,171)	(5,160)	(4,701)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>679</b>	<b>(1,868)</b>	<b>(667)</b>	<b>2,449</b>	<b>(2,218)</b>	<b>(746)</b>	<b>(371)</b>	<b>282</b>

## Key Financial Ratios

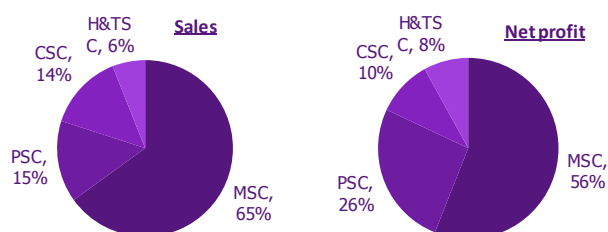
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	19.3	19.6	19.2	20.0	18.9	18.4	18.9	19.7
Operating margin	(%)	(2.1)	(1.2)	(2.5)	(0.3)	(1.6)	(0.1)	(1.5)	(1.3)
EBITDA margin	(%)	13.0	13.5	13.0	14.3	13.7	12.9	14.0	15.1
EBIT margin	(%)	8.1	8.8	8.1	9.5	8.0	6.8	7.6	8.7
Net profit margin	(%)	3.9	3.8	4.6	6.1	3.3	0.8	3.0	3.9
ROE	(%)	5.2	6.2	5.0	8.3	4.1	2.7	3.6	4.7
ROA	(%)	1.9	2.2	1.8	3.1	1.5	1.0	1.3	1.7
Net D/E	(x)	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.3
Interest coverage	(x)	4.2	4.4	4.0	4.6	3.9	3.5	3.7	4.1
Debt service coverage	(x)	0.4	0.3	0.4	0.5	0.5	0.7	0.6	0.5

## Main Assumptions

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
SSS growth (MSC)	(%)	1.0	(0.3)	(4.9)	(6.3)	(5.3)	(17.0)	(17.8)	(20.8)
New stores, all formats (MSC)	(Stores)	14	38	57	134	34	40	63	61
Ending stores, all formats (MSC)	(Stores)	1,145	1,183	1,239	1,374	1,408	1,448	1,511	1,572
New stores, hypermarket (MSC)	(Stores)	0	0	1	3	0	0	1	0
Ending stores, hypermarket (MSC)	(Stores)	147	147	147	151	151	151	152	152
Gross profit margin (MSC)	(%)	16.3	17.0	17.1	18.0	16.0	15.7	15.9	17.6

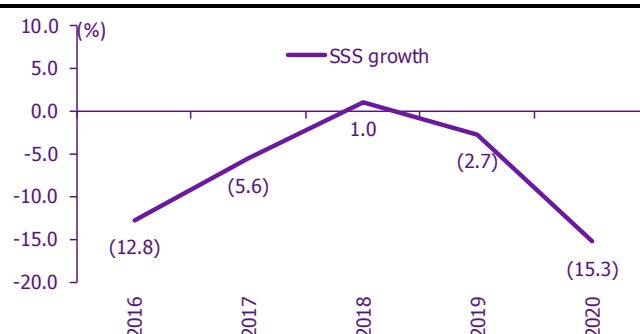
## Appendix

Figure 1: BJC's revenue and earnings breakdown by business unit in 4Q20



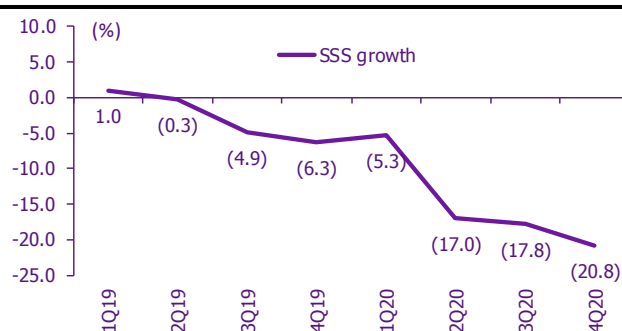
Source: SCBS Investment Research

Figure 2: Yearly SSS growth for MSC unit



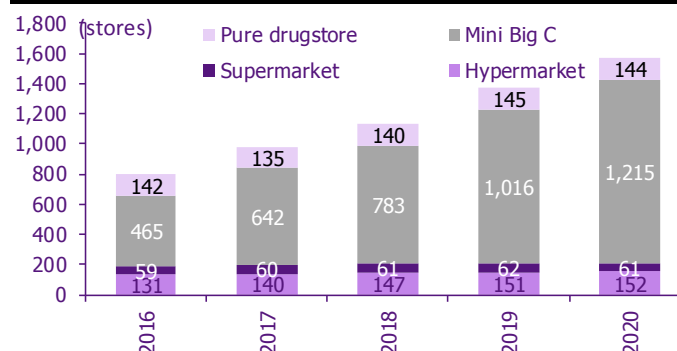
Source: SCBS Investment Research

Figure 3: Quarterly SSS growth for MSC unit



Source: SCBS Investment Research

Figure 4: The number of stores breakdown by format for MSC unit



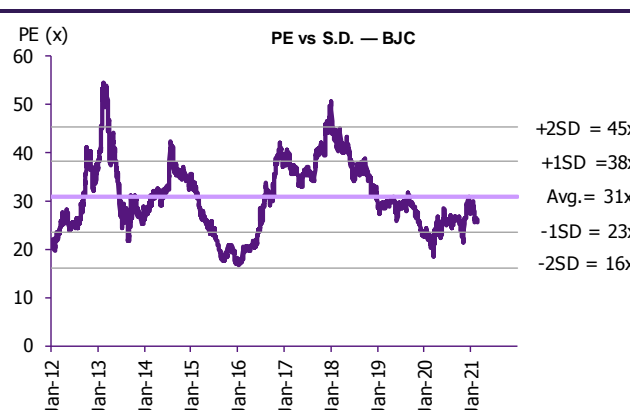
Source: SCBS Investment Research

Figure 5: BJC's sales and gross profit margin breakdown by business unit

	4Q19	1Q20	2Q20	3Q20	4Q20
<b>Sales (Bt mn)</b>	<b>40,565</b>	<b>38,483</b>	<b>36,119</b>	<b>35,027</b>	<b>35,103</b>
- PSC	5,411	5,038	4,433	4,943	5,373
- CSC	4,965	5,580	4,956	5,146	4,989
- H&TSC	2,526	1,881	1,957	1,953	2,158
- MSC	28,078	26,970	25,698	23,899	23,505
<b>GPM (%)</b>	<b>20.0</b>	<b>18.9</b>	<b>18.4</b>	<b>18.9</b>	<b>19.7</b>
- PSC	18.5	21.3	22.2	20.8	20.4
- CSC	20.1	19.6	20.0	20.1	17.7
- H&TSC	32.6	33.4	29.3	31.4	32.1
- MSC	18.0	16.0	15.7	15.9	17.6

Source: SCBS Investment Research

Figure 6: BJC's historical PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of Apr 23, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)	EPS growth (%)	P/BV (x)	ROE (%)	Div. Yield (%)	EV/EBITDA (x)
					20A	21F	22F	20A	21F	22F
BJC	Outperform	36.00	46.0	29.8	32.4	27.6	23.8	(38)	17	16
CPALL	Outperform	62.25	80.0	30.2	36.6	32.8	27.7	(30)	12	19
CRC	Outperform	35.00	47.0	35.1	n.m.	50.1	32.7	n.m.	53	3.7
GLOBAL	Outperform	22.70	25.0	11.1	54.2	42.5	36.3	(8)	28	17
HMPRO	Outperform	13.80	18.5	36.7	35.2	30.2	26.3	(17)	17	15
MAKRO	Neutral	35.50	43.0	24.1	26.0	24.8	23.4	5	5	6
<b>Average</b>					<b>36.9</b>	<b>34.7</b>	<b>28.4</b>	<b>(18)</b>	<b>16</b>	<b>21</b>

Source: SCBS Investment Research

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**Declared (ประกาศเจตนารมณ์)**

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**N/A**

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